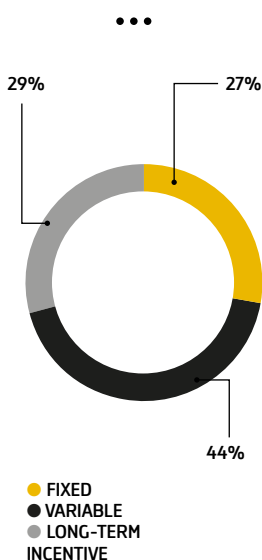


REMUNERATION

REMUNERATION OF FERROVIAL'S BOARD OF DIRECTORS IS ESTABLISHED ON THE BASIS OF THE BEST PRACTICES IN THE MARKETPLACE AND BACKED BY STUDIES ON REMUNERATION CONDUCTED BY EXTERNAL CONSULTANTS, INTERNAL RULES AND REGULATIONS, AND PERTINENT LEGISLATION IN FORCE.

STRUCTURE OF THE REMUNERATION OF THE CHAIRMAN AND CEO



VARIABLE REMUNERATION OF EXECUTIVE DIRECTORS

125%

TARGET VARIABLE REMUNERATION

225%

MAXIMUM VARIABLE REMUNERATION

PRINCIPLES AND CRITERIA

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Creating long-term value by aligning remuneration systems with the Strategic Plan.



Attracting and retaining the finest professionals.



External competitiveness in the setting of remuneration.



Periodic involvement in plans linked to this activity and connected with achieving profitability metrics.



Objective compliance pursuant to the Risk Management Policy.



Maintenance of a reasonable balance between the different fixed remuneration components (short term) and variable components (annual and long term).



Transparency.

EXECUTIVE DIRECTORS' REMUNERATION

Fixed components

The fixed remuneration of the Executive Directors is calculated on the basis of market benchmarks from a comparison group comprising 24 national and international companies in their reference benchmarks.

Variable components

Only Executive Directors have variable component elements in their remuneration. It comprises an Annual Variable Remuneration and Long-Term Incentive Plans.

a) Annual Variable Remuneration

It is linked to individual performance and the attainment of specific economic-financial, industrial and operational targets, which are pre-established, quantifiable and coherent with the social interest, and contemplated in the Strategic Plans. They could be quantitative or qualitative objectives.

The target amount of the annual variable remuneration for Executive Directors, i.e., the remuneration corresponding to a standard level of achievement insofar as objectives is equivalent to 125% of the Fixed Remuneration for the Chairman and CEO. The quantitative targets have an associated

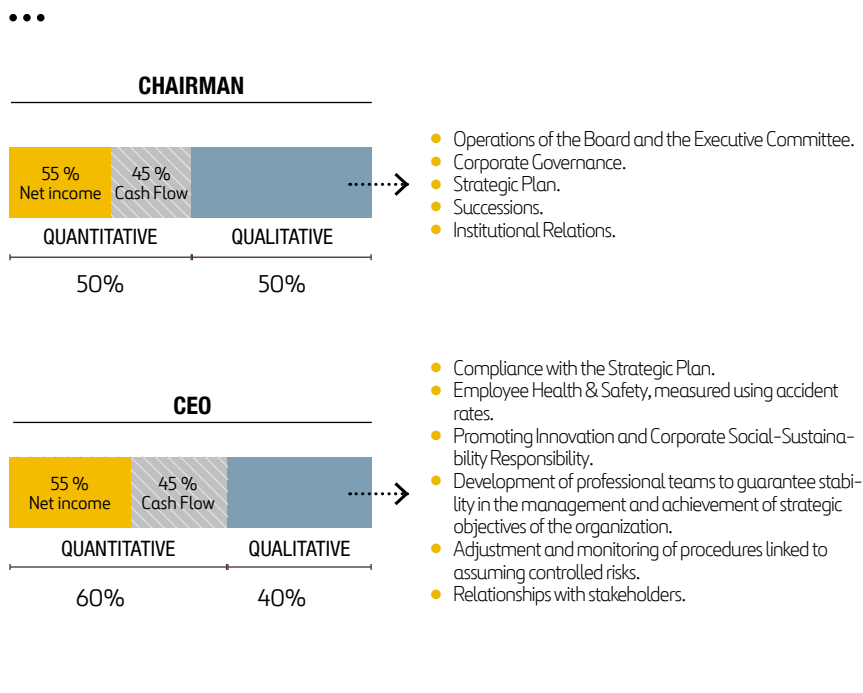
REMUNERATION OF EXECUTIVE DIRECTORS

...

Executive Director Remuneration (thousands of €) ⁽¹⁾	Fixed	Variable	Plans linked to shares	Other ⁽²⁾	Total 2017	Total 2016
Rafael del Pino y Calvo-Sotelo	1,455	2,393	1,406	8	5,262	15,025
Íñigo Meirás Amusco	1,200	1,978	1,406	5	4,589	5,164
SUBTOTAL	2,655	4,371	2,812	13	9,851	20,189
Joaquín Ayuso García	0	0	0	31	31	1,625
TOTAL	2,655	4,371	2,812	44	9,882	21,814

(1) Remuneration due to their status as Executive Directors.
 (2) Life insurance premiums / Directors in other subsidiaries.

COMPONENTS OF THE VARIABLE REMUNERATION



scale for compensating overachieved targets up to a certain limit, hence the annual variable remuneration has a ceiling of 225% on the Fixed Remuneration for Executive Directors.

b) Long-Term Incentive Plans

Executive Directors participate in a long-term variable remuneration system consisting of share-based remuneration plans. They are structured on overlapping multi-year cycles (currently at 3 years) with yearly unit assignments, which are converted into shares at the end of the cycle (currently 3 years).

For the valid plan (2016 – 2018), they are determined with the relative weighting of the following metrics:

SCALE OF COMPLIANCE WITH THE METRIC

(2017 ALLOCATION)

...

Gross Operating Profit (GOP) ⁽¹⁾ on Net Productive Assets ⁽²⁾		WEIGHT
Maximum	≥10,5%	70%
Minimum	< 9%	
Total Shareholder Return (TSR) in comparison with a group of companies		
Maximum	Positions 1 to 5	30%
Minimum	Positions 11 to 18	

(1) The consolidated GOP will be construed as the gross operating result before depreciation, adding the GOP from the companies incorporated based on the equity method in the consolidated financial statements in the percentage of stake that the company holds in them.

(2) Net Productive Assets. These will be construed for the total amount of the assets in the consolidated balance of the company excluding assets allocatable to projects in an unpaid construction phase. The value corresponding to the proportional part of the net productive assets from the companies integrated by the equity method will then be added to this result, with the exception in any case of the part corresponding to the revaluations of companies stemming from divestment processes with loss of control.

NON-EXECUTIVE DIRECTORS' REMUNERATION

The remuneration of non-executive directors is determined by an assignment (fixed plus complementary) and food allowances.

Their remuneration is in the median of the remuneration of Ibx-35 non-executive directors.

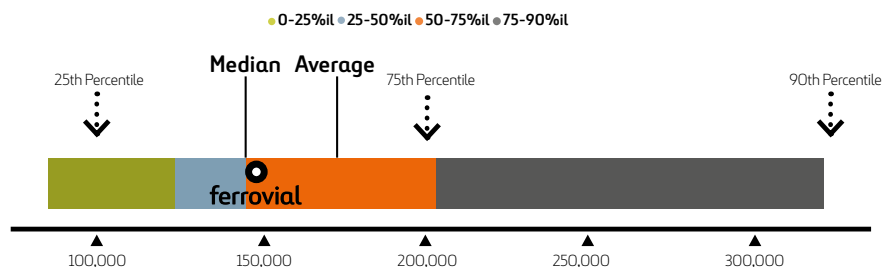
Ferrovial's internal regulations states that remuneration for External Directors will be determined so as to adequately compensate for the responsibility and dedication required by the position without compromising their independence.

Remuneration formulas involving the delivery of shares, options, share-linked instruments or instruments linked to the Company's performance will only apply to Executive Directors.

Further information on the remuneration of the Board of Directors and Senior Management, and on the Remuneration Policy is available at the Ferrovial website: www.ferrovial.com.

AVERAGE REMUNERATION OF THE DIRECTORS

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SENIOR MANAGEMENT REMUNERATION

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Senior management remuneration (thousands of €)	2017	2016
Fixed remuneration	5,165	5,094
Variable remuneration	5,170	4,994
Plan for distributing assets linked to objects	5,435	7,053
Exercise of remuneration plans for share option plans and/or other financial instruments (see description)	0	698
Other ⁽¹⁾	52	46
Total	15,822	17,885

(1) Life insurance premiums / Directors in other subsidiaries